This is a sample document, for informational purposes only. Consult your bond attorney regarding the precise document(s) required for your particular transaction.

A RESOLUTION DECLARING THE INTENT OF THE OF OF TO ISSUE MULTIFAMILY HOUSING
REVENUE ACTIVITY BONDS FOR THEPROJECT.
WHEREAS, (the "Local Government") is authorized and empowered (the "Act"), as from time to time supplemented and amended, to issue revenue bonds for the purpose of and
WHEREAS, representatives of (the "Borrower") have met with officials of the Local Government, and have advised the Local Government of the interest of the Borrower in acquiring, rehabilitating and equipping theunit rental housing project known as, located at, in (the
"Project"), subject to the financing by the Local Government of the Project by the issuance of its multifamily housing revenue bonds pursuant to the provisions of the Act and the Supplemental Public Securities Act, constituting Part 2, Article 57, Title 11 of Colorado Revised Statutes, as amended (the "Supplemental Act"); and
WHEREAS, the Project is within the boundaries of; and
WHEREAS, the Project will qualify as a "project" within the meaning of the Act; and
WHEREAS, theof the Local Government (the "Governing Body") has concluded that the Project is consistent with the goals and objectives of the Local Government; and
WHEREAS, the Governing Body desires to indicate its intent to proceed with the financing of the Project through the issuance of such multifamily housing revenue bonds.
NOW, THEREFORE, BE IT RESOLVED BY THE OF THE OF THE
Section 1. In order to induce the Borrower to undertake the Project, the Local Government shall, subject to the provisions hereof, take all necessary and advisable steps to effect the issuance of multifamily housing revenue bonds (the "Bonds") in one or more series pursuant to the Act and Supplemental Act in the maximum aggregate principal amount of \$, or such other amounts as shall be determined and agreed upon by the Borrower and the Local Government to finance the Project. The Bonds shall never constitute the debt or indebtedness of the Local Government, nor any multiple-fiscal year direct or indirect debt or other financial obligation of the Local Government whatsoever, within the meaning of any provision or limitation of the Constitution or statutes of the State of Colorado, and shall not constitute nor give rise to a pecuniary liability or financial obligation of the Local Government, nor shall the Bonds ever be deemed to be an obligation of any officer, agent or employee of the

Local Government in such person's individual capacity, and no such person shall be subject to personal liability by reason of the issuance of the Bonds. The Bonds shall be special, limited obligations of the Local Government and payable solely from and secured by a pledge of revenues derived from and payable by the Borrower pursuant to financing agreements with the Local Government. No Governing Body member, officer, official, employee or agent of the Local Government shall be subject to any personal liability in connection with the Bonds or the provisions of this Resolution.

- The Governing Body hereby finds, determines, recites and declares the Section 2. Local Government's intent that this Resolution constitute an official indication of the present intention of the Local Government to issue the Bonds as herein provided, subject to: (a) the Borrower either obtaining a binding final commitment of credit enhancement for the Bonds from a credit enhancement entity which is acceptable to the Local Government and its Bond Counsel or obtaining a commitment for the purchase of the Bonds on a private placement basis by qualified institutional buyers or accredited investors which are acceptable to the Local Government and its Bond Counsel, (b) the delivery of an approving opinion of Bond Counsel to the Local Government, (c) the Borrower obtaining sufficient debt and equity financing acceptable to the Local Government, (e) the execution and delivery of indemnity agreements and payment or reimbursement of costs and expenses, all to the satisfaction of the Local Government, and (e) the adoption of a final bond resolution by the Governing Body. The Local Government's discretion to accept or not to accept items relating to the Project or additional financing therefor or relating to credit, security, sale or marketing aspects of the Bonds is intended for the protection of the Local Government's interest, and any such acceptance shall not be construed to impose upon the Local Government any duties to, nor to confer any rights against the Local Government upon, any bondholders, investors or other third parties.
- Section 3. No costs or expenses whether incurred by the Local Government or any other party in connection with the issuance of the Bonds or the preparation or review of any documents by any legal or financial consultants retained in connection herewith shall be borne by the Local Government. The Local Government shall have the right to select and retain legal, financial and other consultants in connection with the proposed financing, and all fees, costs and expenses of such consultants, along with all other such costs and expenses shall be paid from the proceeds of the Bonds or otherwise borne by the Borrower regardless of whether the Bonds are issued. The Local Government may require such deposits or advances as it deems desirable for such fees, costs and expenses, and may require reimbursement of any such fees, costs and expenses paid by the Local Government.
- Section 4. Prior to any execution of any financing agreements, mortgages, indentures of trust, bond purchase agreements or any other necessary documents and agreements in connection with such Bonds, such documents and/or agreements shall be submitted for approval to the Local Government, and, if satisfactory to the Local Government, their execution shall be authorized by resolution of the Governing Body pursuant to law.
- Section 5. All commitments of the Local Government contained herein are subject to the condition that within 12 months of the date hereof, or such shorter period of time available under applicable law, unless otherwise extended by agreement between the Local Government and the Borrower, the Bonds to be issued pursuant hereto shall be issued and sold. In the event

that the Bonds to be issued pursuant hereto are not issued within 12 months, or such shorter period of time available under applicable law, the Local Government shall be under no obligation to perform any of the terms and conditions contained herein.

- Section 6. All resolutions or parts thereof concerning the subject matter hereof in conflict with this Resolution are hereby repealed to the extent of such conflict. This repealer shall not be construed to revive any resolution or part thereof, heretofore repealed.
- Section 7. The agreements of the Local Government set forth above are expressly conditioned upon the ability and willingness of the Local Government to issue the Bonds as tax-exempt obligations under the Internal Revenue Code of 1986, as amended. Nothing contained in this Resolution shall be construed as requiring the Local Government to issue the Bonds and the decision to issue the Bonds shall be in the complete discretion of the Local Government.
- Section 8. If any section, paragraph, clause or provision of this Resolution, with the exception of any section, paragraph, clause or provision limiting the Local Government's financial obligation, shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 9. This Resolution shall take effect immediately upon its introduction and passage.

	PASSED, ADOPTED AND APPROVED this		
(SEAL)			
	ר	Γitle:	
Attest	t:		
T:41			